

Amusements and Meetings To-Night.

BOOTH'S THEATRE—Richard III., Booth.
 BROADWAY THEATRE—The Two Orphans, Fischer.
 FIFTH AVENUE THEATRE—The Two Orphans, Fischer.
 NORTON'S THEATRE—The Two Orphans, Fischer.
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Business Notices.

FOR THE FLUCTUATIONS in the price of gold since 1865, see THE TRIBUNE ALMANAC FOR 1878.
 MATHIE'S CHOICE NORFOLK OYSTERS. Uplown depot will be opened Saturday noon at 1,000 Broadway, cor. 10th St.
 THE NEW CURE FOR LUNG DISEASES.
 In pure old brandy, some medicinal copper, whiskey, from the great Southern remedy. The reliable article of whiskey from \$4 to \$12 per gallon, can be had of J. B. Kink & Co., 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000.

New-York Daily Tribune.

FOUNDED BY HORACE GREELEY.

FRIDAY, JANUARY 18, 1878.

THE NEWS THIS MORNING.

FOREIGN.—The British Parliament was opened yesterday; the Queen's speech was pacific; the Government said "British interests" were alone to be defended. Victor Emmanuel was buried in the Pantheon at Rome. The Montenegrins have occupied Dalmatia. The Russians have entered Yon-Saghar and Esaki-Saghar.
 DOMESTIC.—The report upon Chinese immigration, prepared by Senator Morton before his death, is given to the public today. Ex-Commissioner Smith has arrived in Washington, and will enter upon his vindication at once. Mr. Evans has made a treaty of commerce with Siam. John H. Gear was inaugurated Governor of Iowa. The coal combination resolutions were debated in the New-York Assembly. Leslie W. Russell and Whitelaw Reid were elected Regents of the University of the State of New-York. The Joint Committee on Cities heard arguments on Mr. Daly's Excise Bill. Senator Morrissey is pronounced out of immediate danger. Trouble was feared from the labor agitators in San Francisco, and the city was under arms. General John S. Williams was elected United States Senator from Kentucky; the Maryland Democratic joint caucus nominated James B. Groomer for Senator.
 COSMOS.—The Vice-President presented to the Senate several communications from the Department. Mr. Wadleigh presented Senator Morton's report on the Chinese Question. President Noah Porter was appointed Regent of the Smithsonian Institution. Mr. McDonald offered resolutions in honor of the late Senator Morton, and eulogies were delivered by Messrs. Edmund Burke, Conkling, Burnside, Morgan, Booth, Anthony, Mitchell, Bruce and Voorhees. In the House a resolution was presented authorizing postmasters in towns of over 5,000 inhabitants to sell United States bonds. The bill making persons charged with crimes eligible as witnesses was passed. Mr. Blair spoke against the restoration of slavery.
 CITY AND SUBURBAN.—The history of James W. Jacques, who murdered Mrs. Sumner in Orchard St., and then took his own life, is now fully known. Richard M. Hunt won his suit against the Stevens estate yesterday. The Rev. Dr. Hays addressed the City Law and Order League. The highest in the case of James Morton was begun. Gold, 102, 102½, 102. Gold value of the legal-tender dollar at the close, 90 cents. Stocks dull and generally lower, closing weak.
 THE WEATHER.—FEBRUARY local observations indicate partial cloudiness, with little change of temperature. Thermometer yesterday, 21°, 30°, 30°.

Recognition comes slowly enough sometimes, to those that need it most. The commander who, more than seventeen years ago, saved the passengers and crew of the Connaught from death, and who would have been well rewarded then if the war had not prevented it, has at last received, in his blindness and poverty, the recognition of the Life Saving Benevolent Association. It is creditable to the Association that it should have now supplied the omission of others.

The debate on the Address, in the British Parliament, adds little to the information at the command of the British public. It renders it certain, however, that the Government has not committed the nation to warlike measures, that it will defend only "British interests," and that comparative harmony exists in the Cabinet. It follows that until the Government can show that what it calls British interests are imperiled, it will be bound to pursue a neutral course. The vigilance of the Liberals will, however, be needed to keep it in the right path.

Mr. Cox emerged yesterday as the friend of science, in which character he appears to much better advantage than as a candidate for Speaker, or an unintentional humorist of any sort. He reported to the House a joint resolution tendering the thanks of Congress to Henry M. Stanley for "his extraordinary 'patience, prudence, fortitude, enterprise, courage, and capacity in solving, by his researches, many of the most important geographical problems of our age and globe.' The House promptly expressed its approval of this handsome compliment to the successful explorer.

Later dispatches throw no new light on the railway disaster at Tariffville. There is no mystery about it. The view taken by THE TRIBUNE, as to the cause of the disaster, seems to be fully justified. The bridge was built to sustain light traffic only. Of that fact both the Railroad Commissioners and the

officers of the road should have been, and probably were, aware. There could be only one result when two heavy locomotives coupled together, and a train of overcrowded passenger cars, were sent upon such a bridge. The quality of the timbers and iron in the structure need not be discussed. There is no room for doubt as to the cause of the disaster, and there should be none as to who caused it.

A considerable term in his own jail seems to be the best thing to meet the case of the Warden of the Essex County Penitentiary, in New-Jersey. The Newark Grand Jury made a presentment yesterday, which, for some strange reason, they refused to follow with an indictment, though the Judge very plainly intimated his desire that they should do so. The prisoner, whose case was the subject of special investigation, had been kept in a dungeon for more than a hundred days chained like a wild beast, and sometimes deprived of food for days. But the Grand Jury would take no action beyond filing a presentment for the action of the next Grand Jury. Let us hope that that body will not be equally pusillanimous.

What we believe to be an impartial statement of the exact facts about the Indian Bureau investigation will be found in another column, from the pen of our well known chief Washington correspondent. He has had special familiarity with this case, has been watching it closely for months, and is expressing now opinions formed only from the careful observation, and known also to be entertained by important members of the Government. Many journals which have no desire save to get at the exact facts in the case, have taken up a curious misapprehension—that the criticisms on General Schurz's course originated with members of the Indian Ring. On the contrary, the members of the Indian Ring find no fault with what has been done. In fact, the complaint proceeds upon the belief that he has been used by the Ring to discredit officers who stood in their way. And this view is entertained by men his full equals in every other respect, who have given as many years as he has months to the study of the subject. To this array of facts we add a second letter from President Schurz, which needs no comment except to direct the attention of our readers to his statement showing just what the "assumption" of charges by Mr. Galtin amounted to.

Senator Morton's posthumous report on the Chinese question, given elsewhere, exhibits, in a more striking way than yesterday's eulogies in the Senate, the peculiar qualities of his mind. It is practical, positive and earnest; contains no doubts, and urges all its conclusions with the strength that comes of sincerity. The Senator made what is at least an able argument for the Chinese. He denounced the proposal to keep the Chinese away from our shores as simply the revival on this side of the Pacific of the old policy of exclusion, which China and Japan have themselves recently discarded. He declared that this was, after all, only another prejudice against color, and believed "their difference in color, dress, manners and religion to have more to do with this hostility than their alleged vices or any 'actual injury to the white people.' Instead of finding that the presence of Chinese labor had undermined the Caucasian race, the Senator came to the conclusion that white labor was more constantly employed and better paid than elsewhere in the United States, and was strengthened in his views by the testimony of business men that many great enterprises could not have been carried on without the Chinese. Looking to the past, Senator Morton believed that their presence had been a great benefit to California, and not an injury. Looking to the future, he declared that the Chinese would never be properly protected, until they were made citizens. In fact, the Senator regarded the Chinese problem from the first as being to regard the problem of Southern slavery, and it may be that he did not make sufficient allowance for the points of difference. It must also be remembered that his report was the fruit of a brief and necessarily somewhat hasty examination of the subject. But, at the same time, it was the work of a man of hard sense, and is a valuable contribution to an important discussion.

THE YEARS FAILURES.

Doubt still reaps its harvest. The men who attack the credit of the Government are making bankrupts at an alarming rate. The number of failures reported for 1877 was 8,872, against 9,092 in 1876, but the number of firms reported had diminished, so that the ratio of failures to firms reported was 1 in 73. In 1876 it was 1 in 76; in 1875 it was 1 in 83; in 1874 it was 1 in 103; in 1873 it was 1 in 108. This steady increase in the proportion of failures ought to attract attention. It shows plainly that, the longer doubts are prolonged as to the financial course of the Government, the more men assail its credit and shake the confidence of capitalists, the greater is the ratio of commercial disasters. Confidence can be restored only by certainty as to the basis of operations. Reconciliation is not possible, as long as the existing uncertainty is constantly maintained and increased by new assaults upon capital. In amount of liabilities, the failures of 1877 fell a little short of those of 1876, for the aggregate was only \$190,669,936, but in average liabilities to each firm the year was more disastrous than the one preceding; the average was \$21,491 to each firm, against \$21,000 in 1876.

The annual circular of Messrs. Day, Barlow & Co., which gives these statements as to the number of failures, also adds very conclusive evidence that they do not depend upon the amount of bank circulation. It shows that the Eastern States, with only 77,724 firms in business, and a National bank circulation of \$112,678,336, or \$1,450 to each trader, report 1,333 failures, a proportion of 1 to 58. But the Western States, with 231,557 firms in business, and a bank circulation of only \$65,194,381, or only \$281 to each trader, report a very much smaller ratio of failures, namely, 2,756, or 1 to 84. The Middle States, with 224,707 firms in business, and \$112,811,943 in bank circulation, or \$547 to each trader, report 3,049 failures, or 1 in 73, while the Southern States, with 91,783 firms in business, and \$23,531,026 in bank circulation, or only \$256 to each trader, report a smaller ratio of failures, namely, 1,078, or 1 in 85. These facts by no means prove that the abundance of currency in circulation in any section causes a multitude of failures, but they do conclusively prove that the larger supply of money does not prevent the greater number of failures. Obviously the statistics are imperfect, because the legal-tender notes also circulate freely in the different sections, going wherever they are wanted. But it would undoubtedly appear, if data could be obtained, that these notes also are distributed in nearly the same ratio as the bank circulation, and that the section which

uses least money of all kinds, in proportion to population or number of firms in business, is also the section in which the ratio of failures is smallest. The lunatics who are clamoring for "more money" are not able to explain the fact, and do not dare to meet it.

The true cause of the alarming increase in proportion of disasters is that prolonged uncertainty which the clamor of inflationists and repudiators produces. Not unnaturally, this uncertainty falls most heavily upon those sections and cities in which the business transactions are most largely dependent upon commercial confidence. Failures in Rhode Island average more than 2 per cent, in Connecticut more than 2½ per cent, in New-York City, Cincinnati and San Francisco over 2 per cent; and in most of the commercial and manufacturing States and cities approach 2 per cent. But in the agricultural regions they are relatively less numerous, in several Southern States falling below 1 per cent, and in none approaching 2 per cent; in Ohio outside of Cincinnati, in Iowa, in Missouri outside of St. Louis, and in Kansas, falling below 1 per cent, and in other Western States little exceeding that ratio. All these facts prove that it is the commercial and manufacturing classes which suffer most. The farmer can live on his land. The merchant or manufacturer cannot live if commercial credit is destroyed.

Of necessity, the farmer has to bear his full share of losses, before all is done. He, like the mechanic and operative of the East, cannot strike down commercial credit without losing at least as much as the capitalist at whom his blow is aimed. Lower prices for products, lower wages for labor, and higher rates of interest, inevitably bring home the suffering to voters whose blind antagonism to investors causes mischief. The investor suffers first, but can afford to suffer longer than the laborer, and can protect himself against future loss better than the farmer. He can move his money; the farmer cannot move his farm. He can exist though business here is stagnant; the laborer must find work or starve. Thus the worst suffering, whenever the foundations of commercial confidence are shaken, always falls upon the men who appear to be least dependent upon commercial credit. Very often they strike the blow, and others feel it first, as the records of failures show. But the farmer and laborer feel it longest and worst, and pay a great share of the loss.

OBVIOUS FRAUD.

The action of the Governing Committee of the Stock Exchange in the matter of Messrs. Netter, Bonner, and Sewell, will command general approval. We have no doubt that the prevalence of dishonesty among business men is attributable in large part to the fatal facility with which the public has heretofore accepted excuses, and a general reluctance to call things by their right names. A banker or trustee who has the misfortune to enmesh the property of other people can always find a sympathetic reporter to publish his gloss upon the transaction, and to help him in half-persuading the world that he is not a common swindler, but the victim of weakness, indiscretion, and the general stagnation of business. Society dilutes upon his personal qualities and his usefulness in the Sunday-school, speaks tenderly of false swearing as a fatal error, and forgives as an irregularity, and when he goes to Sing Sing bids him good-bye with a friendly pressure of the hand, and a hope that the Warden will put him at some gentle and amusing occupation, and give him a good room with a southern exposure. The Netters, standing off at arm's-length, assured despoiled Wall Street that they had done no wrong—had only followed the customs of the market, and were suffering now from a heartless conspiracy; and they talked so earnestly of their own innocence and the corruptions and dangers of the Stock Exchange that we could almost believe them to be the chief dupes of their own rascality.

The verdict of the Governing Committee upon these cases will be taken by the Street and the public as a much needed tonic. There is virtue in a name; and there will be fewer temptations to the sort of financiering euphemistically known as "rehypothecation" when it is clearly understood that it is "obvious fraud," which renders a man unfit to occupy a seat at the Exchange or to transact business with honorable dealers. No sympathy will probably be wasted upon the ascending thieves whose expulsion has been voted by unanimous consent. Mr. Sewell, however, is the object of considerable sympathy, and he seems to have been condemned by a very narrow majority. His conduct at the time of Bonner's disappearance impressed a great many people in his favor, and it was assumed, with rather remarkable readiness, that he must have been ignorant of his partner's operations. That he did not know Mr. Bonner meant to run away with the plunder, and that he was both surprised and shocked when he found himself left alone to guard an empty safe and confront the outraged creditors, we can well believe. But the Governing Committee apparently acted upon the conviction that Mr. Sewell could not have been entirely ignorant of the repudiating of the pawned securities, or so much in the dark as to the transactions of his firm as not to know the source or the destination of the moneys that passed through its hands.

Whatever we may finally think of Mr. Sewell's moral accountability for the frauds of his partner, it will be well for gentlemen in his position hereafter to remember that they hold relations of trust toward their customers, and cannot be excused if the trust is broken under their very noses and through their neglect. It will not do for them to plead that a scamp of a partner committed the theft while they were off yachting, or dining, or amusing themselves in some other way, and that they really never gave attention to these matters, and barely looked at the books, and supposed the other man was all right. They accepted certain securities under a pledge to keep them safe and return them at the proper time, and in failing to observe that pledge they violated a solemn trust. A business conducted in such a way is nothing but a course of false pretences and dishonest agreements; and even when there is no proof of intent to steal, we are perfectly justified in denouncing it as an "obvious fraud."

GOVERNOR BULLOCK'S ACQUITTAL.

It is hard to say just how far the acquittal of Governor Bullock goes toward establishing his innocence. Personally the ex-Governor of Georgia is a gainer by the proceedings instituted against him, the issue of which rehabilitates him as a citizen, and proves how little, in the present state of the evidence, he has to fear from future prosecutions. It is certain that at least the movers in this matter have made the blunder of finding indictments without providing sufficient testimony to sustain them, for the jury would undoubtedly have convicted if conviction had been at all possible. That Governor Bullock was in bad company cannot be denied. That there was a swindle in the contract for cars with the Tennessee Car Company is highly probable. That there was

another swindle in the matter of the bonds which should have been used in paying for the Capitol, and which, being delivered to Kimball, were used by him for other purposes, is undoubtedly true. It was pretty hard to prove that Governor Bullock knew that the Tennessee Company would not deliver the cars when he paid the money for them. It was equally difficult to prove that the bonds which were stolen by Kimball were delivered to him by Bullock. After repeated postponements of the case, the Government seems to have broken hopelessly down upon both its charges. It is hard to say how much of the iniquity of Kimball Governor Bullock has been compelled unjustly to bear. It is now urged in his behalf that when he left Georgia he did so from no fear of a criminal indictment, but because he was not able to bear the clamor against him caused by Kimball's failure. It is even averred that he was willing to return to Georgia for trial at any time.

Personally, as we have said, Governor Bullock gains by this verdict, but it will hardly wipe away all reproach from his record. It is impossible with truth to deny that he was not an abominably careless, even if he was not a criminal magistrate. He was sworn to administer the laws and to protect the treasury of Georgia, and to save its over-taxed people from additional oppression. He must have known by what unscrupulous and greedy contractors he was surrounded. He was a trained man of business, accustomed to the inspection of accounts and familiar with financial details. He is said to have shown, as Governor, no little ability in suggesting and managing enterprises for the benefit of the State, and his appointments were generally approved. But he had many powerful enemies, and he was not particularly choice in the selection of friends. How hungry and how unscrupulous they were in satisfying their appetites, is well enough known. For three years the public money was flung about in all directions, for a horde of plunderers to pick up and to pocket. The State mill turned out bonds ad libitum. The Legislature was pliant, and its members probably had their share of the spoils. It was a good time for thieves, nor were they slow to improve it.

Of course, there is some difference between being morally weak or preposterously wicked. Governor Bullock had a fair reputation, even as a business man, before he unfortunately engaged in politics, and associated himself with the mercenaries of the political camp. After he was bitten by the tarantula of ambition, he tried to be respectable. He promoted proper public measures when he could. He stood by the negroes, though probably not without constantly remembering that they had voted, and that there were a good many of them in the Legislature. But what could a man do when his very political existence depended, or seemed to depend, upon his winking at peculation by the opposition, and that often he heartily wished himself out of politics altogether. But being once in, he had to go deeper, and at last, not strong enough to bear the pressure, he abandoned. He saw his mistake soon enough, and he has now no reason to regret that he was finally brought to trial.

These matters belong to the history of carpet-bagging, and if ever it is written Governor Bullock will be a prominent figure in the narration. It is a history self-limited, and of its more discreditable features we have little reason to fear a repetition. When the whole period of Southern misrule shall be judiciously considered, it will be found that neither party can be absolved from blame. It will be a story of bulldozing as well as of carpet-bagging—of murder and cruelty as well as of peculation. It will be some compensation for its disagreeable truth, that such records are necessarily full of warning and instruction.

LIFE INSURANCE IN CONNECTICUT.

The Connecticut Legislature will make a serious mistake if, during the session just begun, it even seems to evade or resist investigation of the most thorough and searching character into the management of its life insurance companies. During the discussion in the newspapers of candidates for the Speakership of the House, it was intimated, if not openly charged, that Judge Briscoe, who has since been elected Speaker, was the candidate of the insurance interests which centre in Hartford. The grounds for this suspicion were found in the fact that he was the law partner of a gentleman who has been for several years the Deputy Insurance Commissioner, and whose conduct of the business of the office having been severely criticised, would probably be made a subject of investigation; and in the further fact that he was strongly urged by persons more or less interested in insurance. It has also been charged that the insurance interest was organized to control the Legislature and defeat investigation; and the fact that several insurance men, among whom is the Deputy referred to, are members of the House, is pointed to in proof thereof. A staff correspondent of THE TRIBUNE at Hartford, a few days since, directed attention to the appearance of Mr. Speaker Briscoe as counsel for the Insurance Commissioner in the Charter Oak case, and the appointment on the Insurance Committee of the Vice-President of the Continental Life of Hartford—reported in difficulties—as additional facts which at least give color to the suspicion that the Speaker is not entirely free from entanglement. The suspicions may be entirely groundless; we hope they are. But it cannot be denied that the circumstances to which we refer do so far warrant them that some explanation is needed, in justice as well to the Speaker as to the public.

Life insurance companies in Connecticut and elsewhere may as well look the fact squarely in the face that they are not so widely trusted as they have been—that recent exposures of their methods and management have greatly weakened public confidence in them, and that this distrust relates not only to particular companies, but to the whole business. The returns of new business for the past year will probably bear out this statement in nearly all, even the soundest and most prosperous companies. In this state of things it is idle to say that public discussion or legislative investigation is likely to do harm by still further impairing confidence. The mischief is already done. The remedy now lies not in stifling inquiry, but in inviting the most rigid scrutiny and demanding the most stringent legislation for the future protection both of the companies and the public. The companies which would succeed hereafter must throw their doors wide open and let the public see that there are no secrets on their books, no sharp practice in their management, no trickery nor concealment, nor misrepresentations in their statements and reports. There is no other way to regain the confidence which has been forfeited, and recover the business which has been lost. So long as peo-

ple see the representatives of the life insurance interest taking measures to ward off inquiry, packing legislatures, influencing the appointment of committees, employing lobbies, and acting as though they feared the light, so long will the business be at a stand-still, and the only source of recuperation for impaired assets be the lapsed and surrendered policies. For twenty-five years Life Insurance in this country ran a career of unexampled success. The companies paid exorbitant salaries to officers, large commissions to agents, divided immense profits, erected palatial offices, and accumulated vast resources. A change has come over the business. For the future they must be contented with lower premiums, less business and much more moderate profits. The sooner they recognize this fact the better it will be for them.

The City of Hartford, where the Connecticut Legislature is now in session, is known throughout the country as an insurance centre. Its fire insurance companies are known everywhere for their soundness and stability, and the reputation of its life companies has been, up to a recent period, equally good. Naturally enough there is some sensitiveness in the public mind in such a community at anything that threatens the prosperity of so important an interest. But the people of Hartford and the Connecticut Legislature will do well to remember that the only way to promote the prosperity of life insurance now is to restore public confidence in it, and that can only be done by laying bare the whole business and offering to the public any and all safeguards against future loss which legislation can afford. In the present state of affairs the unwisdom of everything that looks like an effort to control or influence legislative action is very evident. The only thing a life insurance company can do now is to throw up its hands and be searched.

ECCLÉSIASTICAL PLEASANTIES.

Dr. J. H. Hopkins has the rare faculty of making an ecclesiastical controversy merry and entertaining. His logic has a keen edge, but his caustic humor excites more irritation than his arguments. Not long ago he conducted in our columns a post mortem examination of that dignified religious body, the General Convention of the Protestant Episcopal Church, and it must be confessed that instead of concealing his amusement he did his work with the grim cynicism of a Shakespearean grave-digger. After years of wrangling over canon, rubric and ritual, an orderly and harmonious convention had been held, and conservative churchmen were rejoicing over the restoration of peace to the fold, when suddenly something that sounded like a single-blast broke upon their ears, while the agility with which this Ritualistic champion flitted across the field of controversy suggested a war-dance; and it was not long before the booming of the drum was heard from Illinois, where Dean Seymour was elected Bishop. We have been able to publish only a few of the responses to this letter which we have received from churchmen of all grades, but the files of the press of the denomination have borne witness to the alarm and annoyance which was caused among the staid members of his religious communion. This morning Dr. Hopkins reviews the correspondence and replies to his critics with his usual vivacity. He is betrayed at once into his habit of badinage. He not only makes the dry bones of theology live and rattle, but he puts a twinkle underneath each temple and gives a grotesque expression to the upper and lower maxillaries. If his brethren were startled by the tilings that Ritualism was neither sleeping nor dying, but marching on triumphantly and making broads in the church, what will be their amazement when evidence is furnished that the leader of this irrepressible faction is Bishop Cox—the very prelate who led the skirmish line and forced the fighting when Dr. Seymour and Dr. De Haven were thrown out of the bishoprics to which they had been elected; whose zeal in repressing the "Romanizing tendencies" of High Church domination in the General Theological Seminary has flamed out again and again, and whose voice has always been the first and the loudest in warning his fellow-shepherds against the wolves that in purple and fine linen, if not in sheep's clothing, were plotting against the peace of the fold? It happens that Dr. Cox is the most indiscreet if not also the most zealous and eloquent of bishops, and we doubt not that this ingenious attempt to prove that he is the leader and "Great Panjandrum" of the "Ritualistic conspiracy" will be relished everywhere except in the episcopal residence in Buffalo.

Now, although these pleasanties may be regarded by sensitive members of the Episcopal Church as ill-timed and ill-judged, there is much genuine earnestness underneath them. The recent convention in Boston was a most practical religious gathering. There was comparatively little controversial debate; work in new fields, through new channels, and with new ardor, was planned and ordered. The inspiring thought which animated men of all schools in the convention was the development of the working power of the denomination at home and abroad. But the Ritualists are not afraid of hard work. They have a firm hold upon the Anglican Church to-day, mainly because their ministrations among the lower and middle classes in cities have been conducted with extraordinary earnestness and success. Not only have their services attracted classes that were repelled by a plainer ritual, but they have gone into the by-ways and garrets, and worked hard. Their mildness and munificence may be ridiculed, but their capacity for work is not to be despised. Nor are the American High Churchmen drones in the Episcopal hive. There has been, it is true, unnecessary buzzing over canons and candles, but the honey of good works has been stored in Boston and New-York. If the Episcopal Church is to undertake aggressive labors in large cities as well as in domestic and foreign mission fields, it can ill afford to spare these zealous High Church workers. Is there not room enough for all?

Mr. Richard M. Hunt is to be congratulated on a verdict in the Stevens building case, valuable enough pecuniarily, but much more valuable from a professional point of view. The building in question is one of the most conspicuous structures in the vicinity of Madison-square, and its north front is undoubtedly the noblest specimen of ornate architecture in brick to be seen in the city. For certain defects of construction in this building, and particularly for the settlement of the foundations at one corner, and which at one time looked as if it would topple the whole lofty structure into Fifth-ave., Mr. Hunt had been widely held responsible; and the mishap had been used, as far as possible, to his professional discredit. The trial results, as the admirers of Mr. Hunt's genius expected from the outset, in a thorough vindication.

The Western newspapers are dreadfully indignant about the "threats" of the Eastern bankers. Where do they find them? The bankers have simply announced with entire courtesy that their duty to their creditors compels them to lend money on a gold basis alone. All the "threatening" has been confined to the other side.

basis alone. All the "threatening" has been confined to the other side.

POLITICAL NOTES.

What the American press really needs nowadays is a fresh instalment of Gail Hamilton. We propose to supply it—beginning with HENRY.

Jones, Bland, Voorhees and Matthews should start a new party.

The affliction of unlimited wind will not be followed by one of unlimited silver.

Governor McClellan will run for President as a New-York candidate. He is only boarding in Jersey.

Voorhees loosed his great effort just in time for it to serve as a funeral oration on the dollar of the fathers.

The silver tide is ebbing so fast that Mr. Hendricks is liable to be discovered on the honest money side of the fence at almost any moment.

There are many cheering evidences that the West is recovering from its silver delusion, but the most emphatic one is the awful solemnity of The Cincinnati Commercial.

A fervent admirer of Voorhees is said to have remarked, at the close of his speech on Tuesday: "If this thing keeps on we shall shortly accomplish a silver stampede." It has begun already, but it is headed toward the rear.

The Democracy has another inflation recruit in General Williams, from Kentucky. He will be as bad a Senator as Voorhees, for there is no financial heresy he has not professed. He is the very worst man of our lot of candidates, and also suspected of being the person who, in his usual high-sounding eye when he spoke of a threatened loss of the devil.

The friends of ex-Congressman Payne, of Cleveland, are more sure than ever that he is going to be the next Democratic candidate for the Presidency. Their idea